

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:
NICHOLAS PEZZA

Case No.: 16-33371 (RG)
Chapter: 7
Judge: Rosemary Gambardella

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Steven P. Kartzman, Chapter 7 Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk:	Jeanne A. Naughton, Clerk Martin Luther King Jr. Federal Building 50 Walnut Street, P.O. Box 1352 Newark, New Jersey 07102
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If an objection is filed, a hearing will be held before the Honorable Rosemary Gambardella on June 30, 2020 at 10:00 a.m. at the United States Bankruptcy Court, Courtroom No. 3E, Martin Luther King Jr. Federal Building, 50 Walnut Street, Newark, New Jersey (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action: Based upon the Debtors' testimony and documentation provided by the Debtor the Trustee identified substantial non-exempt equity in the Debtor's assets as of the date of conversion to Chapter 7, totaling \$25,463. This sum was reduced by \$10,340.48 representing funds turned over to the Trustee by TD Bank, N.A., as well as \$5,555.77 representing checks paid by customers of the Debtor's landscaping business which were subsequently turned over to the Trustee. Accordingly, the Trustee demanded turnover be made in the net sum of \$9,566.75. The Trustee and the Debtor's attorney engaged in negotiations and were able to agree on a payment plan for the amount to be paid to the Estate, in lieu of litigation.

Pertinent terms of settlement: The Debtor shall pay the sum of \$9,566.75 (the "Settlement Amount") to the Trustee, resolving the issue of turnover of property of the estate to the trustee pursuant to 11 U.S.C. § 542(a), by way of six (6) monthly installments of \$1,594.46, beginning with a payment on June 1, 2020. The Trustee believes that the settlement is in the best interests of the estate as it maximizes value and will avoid unnecessary litigation, the cost of which would necessarily diminish any additional recovery.

Objections must be served on, and requests for additional information directed to:

Name: /s/ Steven P. Kartzman, Esq., Mellinger Kartzman LLC

Address: 101 Gibraltar Drive, Suite 2F, Morris Plains, New Jersey 07950

Telephone No.: (973) 267-0220